

## **EXHIBIT 2**



65 Leadenhall Street London EC3A 2AD

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To: DEVAL DENIZCILIK VE TICARET A.S. (Deval Shipping & Trading Co)

c/o E.G. Arghyrakis & Co.

150 Fleet Street

London EC4A 2DQ

**13 June 2007**

Our ref: C/2007/0219/L

Dear Sirs

**SHIP: M/V "ORHAN DEVAL"**

**CHARTERPARTY: C/P DD 13<sup>TH</sup> APRIL 2006**

**DEVAL SHIPPING & TRADING CO. V REPINTER INTERNATIONAL SHIPPING  
CO. LTD & MIACHART CORPORATION: CASE NO. 07CV3397**

**LETTER OF UNDERTAKING**

In consideration of your:

- 1 immediately taking all necessary steps to have released all the sums attached pursuant to Case No. 07CV3397 in the United States District Court for the Southern District of New York commenced on 30<sup>th</sup> April 2007 ("the Attachment"), and
- 2 thereafter refraining from taking any action resulting in the arrest of any ship, funds, bunkers or any other asset whatsoever in the same ownership, associated ownership or management as Repinter International Shipping Co ("Repinter") and/or Miachart Corporation ("Miachart")

**MICHAEL ELSE AND COMPANY LIMITED**

Underwriting Agents  
Authorised and Regulated by the Financial Services Authority  
Registered in England 1345933



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to obtain security in respect of the claims which the Attachment sought to secure ("the Claims") and in consideration of your:

- 3 refraining from commencing and/or prosecuting legal or arbitration proceedings against Repinter and Miachart otherwise than before a London arbitration tribunal constituted in accordance with clause 17 of the captioned Charterparty ("the Tribunal").

We, C.R. O'Farrell Syndicate 1036, hereby undertake to pay to you within 14 days of your first written demand such sums as may be adjudged by the Tribunal by way of a final, unappealable award, or by a final, unappealable judgment of the English High Court of Justice in the event of an appeal, to be due to you from Repinter and/or Miachart, or such sums as may be agreed between the parties and us to be recoverable from Repinter and/or Miachart in respect of the said Claims, interest and costs, provided that the total of our liability hereunder shall not exceed the sum of US\$1,187,769.26 (United States Dollars one million one hundred and eighty seven thousand seven hundred and sixty nine and twenty six cents) inclusive of interest and costs.

This letter of undertaking is given without prejudice to your right to seek additional security for the costs of defending any counterclaim which may be brought before the Tribunal, and without prejudice to Repinter and Miachart's right to contest your right to such additional security, and/or to contend that, in view of the US\$300,000 claimed by way of legal fees, arbitrators' fees and costs in Case No. 07CV3397, such costs are already adequately secured by this LOU.

More than one payment may be made hereunder, provided that any partial payment shall reduce the total sum payable under this letter of undertaking in like amount,

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and provided further that the maximum, total amount that will be paid under this letter of undertaking will under no circumstances exceed US\$1,187,769.26.

This Undertaking shall be governed by and construed in accordance with English law and we agree to submit to the jurisdiction of the English High Court of Justice for the purpose of any process for the enforcement hereof. Service of any proceedings hereunder shall be deemed to be validly commenced if commenced against "QBE Corporate Ltd on behalf of all members of C.R. O'Farrell Syndicate 1036" and validly served if service is effected on Michael Else & Co. Ltd. at the above address. The members of C.R. O'Farrell Syndicate 1036 agree to honour and be bound by any final, unappealable judgment issued in proceedings commenced by such service.

Yours faithfully

Michael Else & Company Limited as Underwriting Agents  
for and on behalf of C.R.O'Farrell Syndicate (Lloyd's Syndicate No. COF 1036).

Andrew Goodyear  
Claims Executive

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